BILL NO. S-84-03-19

SPECIAL ORDINANCE NO. S-28-84

AN ORDINANCE AUTHORIZING THE ISSUANCE OF $1,700,000 PRINCIPAL AMOUNT OF ECONOMIC DEVELOPMENT REVENUE BONDS (110 GENERAL PARTNERSHIP PROJECT) SERIES 1984A, OF THE CITY OF FORT WAYNE, INDIANA, THE PROCEEDS OF WHICH SHALL BE LOANED TO 110 GENERAL PARTNERSHIP TO FINANCE THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF COMMERCIAL FACILITIES LOCATED WITHIN THE CITY OF FORT WAYNE, INDIANA; PROVIDING FOR THE PLEDGE OF REVENUES FOR THE PAYMENT OF SUCH BONDS; AUTHORIZING A LOAN AGREEMENT, ASSIGNMENT, AND AN INDENTURE APPROPRIATE FOR THE PROTECTION AND DISPOSITION OF SUCH REVENUES AND TO FURTHER SECURE SUCH BONDS; AND AUTHORIZING OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS.

WHEREAS, the City of Fort Wayne, Indiana (the "Issuer"), is a municipal corporation and political subdivision in and of the State of Indiana, and by virtue of the laws of the State of Indiana, including Indiana Code, Title 18, Article 6, Chapter 4.5, as recodified and amended at I.C. 36-7-12, is authorized and empowered among other things (a) to make loans to assist in the financing of the acquisition, construction and installation of economic development facilities within the boundaries of the Issuer, (b) to issue and sell its revenue bonds to provide moneys for such loans and (c) to enact this Bond Legislation and execute and deliver the agreements and instruments hereinafter identified; and

WHEREAS, this Common Council has determined and does hereby confirm that the acquisition, construction and installation of the Project, as hereinafter defined, will promote the welfare of the people of the Issuer, create or preserve jobs and employment opportunities, and assist in the development of economic, commercial and industrial activities to the benefit of the people of the Issuer, and that the Issuer, by assisting with the financing of the Project through the issuance of revenue bonds in the maximum aggregate principal amount of $1,700,000, will be acting in a manner consistent with and in furtherance of the provisions of Indiana Code, Title 18, Article 6, Chapter 4.5, as recodified and amended at I.C 36-7-12;

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Fort Wayne, Indiana, as follows:

Section 1. Definitions. In addition to the words and terms defined in the recitals and elsewhere in this Bond Legislation and in the Indenture, the words and terms defined in this Section shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent. Those words and terms not expressly defined

herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization, or which are otherwise defined terms under the Agreement, as hereinafter defined, shall have the meanings assigned to them in the Agreement.

"Act" means Indiana Code, Title 18, Article 6, Chapter 4.5, recodified and amended at I.C. 36-7-12 and amendments and supplements thereto such as are hereafter adopted.

"Agreement" or "Loan Agreement" means the Loan Agreement to be dated as of April 1, 1984 and to be entered into between the Issuer and the Borrower, and any permitted amendments or supplements thereto.

"Assignment of Rents and Leases" means the Assignment of Rents and Leases, dated as of April 1, 1984, from the Borrower to the Trustee.

"Bank" means Summit Bank, an Indiana banking corporation, and its successors and assigns.

"Bonds" means the Bonds to be issued pursuant to Section 3 hereof.

"Bond Counsel" means an attorney-at-law (other than an employee of any Borrower), or a firm of such attorneys, satisfactory to the Trustee and nationally recognized as experienced in matters relating to the tax exemption of interest on bonds of states and political subdivisions.

"Bond Fund" means the Bond principal, premium and interest fund created by Section 7 hereof.

"Bondholder" or "holder" or "holder of Bonds" means any person in whose name a registered Bond is registered.

"Bond Legislation" means this Ordinance, as the same may from time to time be lawfully amended, modified or supplemented.

"Bond Service Charges" for any time period means the principal, including any amortization or mandatory sinking fund requirements, interest, and redemption premium, if any, required to be paid by the Issuer for such time period. Any "late charge" and any payment required to be made on Bonds with interest at the Interest Rate for Advances shall also constitute a Bond Service Charge.

"Borrower" means 110 General Partnership, an Indiana general partnership.

"Business Day or "business day" means any day other than a Saturday, Sunday, holiday or other day on which banks located in Indiana are authorized or required to remain closed.

"Code" means the Internal Revenue Code of 1954, as amended, and regulations promulgated thereunder.

"Construction Fund" means the fund created by Section 6 hereof.

"Determination of Taxability" means (i) the filing by the Borrower or any other person or entity with the Internal Revenue Service of any statement, supplemental statement or other tax schedule, return or document (whether pursuant to Treasury Regulations Section 1.103-10(b)(2)(vi)(c) or otherwise) which discloses that an Event of Taxability has occurred, or (ii) the final assertion by the Internal Revenue Service or any agent thereof to the effect that interest on the Bonds is includable in the gross income for federal income tax purposes of any Holder (other than a Holder who is a "substantial user" of the Project or a "related person", as those terms are used in Section 103 of the Code), or (iii) the final adoption of legislation or regulations or a final determination, decision, decree or ruling of any judicial or administrative authority which has the effect of requiring interest on the Bonds to be included in the gross income for Federal income tax purposes of any Holder (other than a Holder who is a "substantial user" of the Project or a "related person" as those terms are used in Section 103 of the Code). For purposes of clause (ii) in the preceding sentence, an assertion by the Internal Revenue Service or any agent thereof shall be considered final when the Holder, the Issuer and the Borrower shall have received an opinion of nationally recognized bond counsel to the effect that such assertion is correct, and for purposes of clause (iii) in the preceding sentence, a decision, decree or ruling by any judicial or administrative authority shall be considered final upon the expiration or waiver of all periods for judicial review or appeal, as the case may be.

"Eligible Investments" means (i) any bonds or other direct obligations of, or fully guaranteed as to payment on a timely basis by, the United States of America; (ii) obligations of the Federal National Mortgage Association or the Government National Mortgage Association; (ii) obligations of the Federal Intermediate Credit Banks; (iv) obligations of Federal Banks for Cooperatives; (v) obligations of Federal Land Banks; (vi) obligations of the Federal Financing Bank; (vii) bank repurchase agreements issued by a Federal Reserve member bank, including the Bank and the Trustee, fully secured by obligations of any of the kinds specified in clauses (i)

through (vi) above; (viii) time deposits, certificates of deposit, bank reverse repurchase agreements or bankers acceptances of banks or trust companies, including the Bank and the Trustee, organized under the laws of the United States of America or any state thereof, which have combined capital and earned and unearned surplus of at least $25,000,000 in dollars of the United States of America; (ix) commercial paper or finance company paper which is rated in the highest rating category by a Rating Agency; (x) obligations, of any state of the United States of America or of any political subdivision or other instrumentality of any such state, which are rated in the highest rating category by a Rating Agency; or (xi) interests in any money market fund or trust the investments of which are restricted exclusively to obligations of any of the kinds specified in clauses (i) through (x) above.

"Event of Taxability" means the occurrence of circumstances which a Determination of Taxability shall have found to have occurred, or which shall constitute a Determination of Taxability, and which results in the interest payable on the Bonds becoming includable in the gross income for Federal income tax purposes of any Holder (other than a Holder who is a "substantial user" of the Project or a "related person" as those terms are used in Section 103 of the Code), such occurrence of circumstances relating to a specific point in time.

"Executive" means the Mayor of the Issuer.

"Guarantors" means Nicholas V. Litchin, Tina Litchin, Joseph Christoff, Virginia L. Christoff, Thomas H. Irmscher, Linda G. Irmscher, Stephen Irmscher, Cheryl T. Irmscher, Jay Habig and Sandra D. Habig jointly and severally, their heirs, successors and assigns.

"Guaranty Agreement" means the Guaranty Agreement dated as of April 1, 1984 executed by the Guarantors and accepted by the Trustee, and any permitted amendments or supplements thereto.

"Indenture" means the Trust Indenture dated as of April 1, 1984, between the Issuer and the Trustee, including this Bond Legislation as a part thereof, and any permitted amendments or supplements thereto.

"Interest Payment Date" or "interest payment date" means the 1st day of each April and October, commencing October 1, 1984.

"Interest Rate for Advances" means 20% per annum.

"Issuing Authority" means the Common Council of the Issuer.

"Letter of Credit" means the irrevocable letter of credit to be dated no later than the date of issuance and delivery of the Bonds, from the Bank in favor of the Trustee, issued at the request of and for the account of the Borrower and securing the payment of principal of and one year of interest on the Bonds, as the same may from time to time be transferred, assigned or re-issued in accordance with its terms.

"Mortgage" means the Mortgage and Security Agreement to be dated as of April 1, 1984 and to be granted on the Project by the Borrower to the Trustee, as security for the payment of the Note and Bonds, and any permitted amendments or supplements thereto.

"Note" means the Promissory Note to be executed and delivered by the Borrower pursuant to the Agreement, and any permitted amendments or supplements thereto.

"Note Payments" means, with respect to the Note, any and all payments of principal of and interest and prepayment premiums, if any, on the Note.

"Notice Address means:

With respect to the Issuer, One Main Street, Fort Wayne, Indiana 46802; Attention: Mayor.

With respect to the Trustee, One Summit Square, Fort Wayne, Indiana 46801, Attention: Corporate Trust Department.

With respect to the Bank, One Summit Square, Fort Wayne, Indiana 46801, Attention: Mortgage Loan Department.

With respect to the Borrower, _____, Fort Wayne, Indiana _____, Attention: _____.

"Original Purchaser" means The Cincinnati Insurance Company, an Ohio corporation.

"outstanding Bonds" or "Bonds outstanding" or "outstanding" means, as of any date, all Bonds which have been authenticated and delivered, or are then being delivered, by the Trustee under the Indenture except:

(a) Bonds surrendered and replaced upon exchange or transfer, or cancelled because of payment or redemption, at or prior to such date;

(b) Bonds or portions of Bonds which are deemed to have been paid and discharged pursuant to the provisions of Section 8.02 of the Indenture; provided that if such Bonds are to be redeemed prior to the maturity thereof, other than by scheduled amortization, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee; and

(c) Bonds in lieu of which others have been authenticated (or payment, when due, of which is made without replacement) under Section 2.05 of the Indenture;

and also except that

(d) For the purpose of determining whether the holders of the requisite principal amount of Bonds have made or concurred in any notice, request, demand, direction, consent, approval, order, waiver, acceptance, appointment or other instrument or communication under or pursuant to this Indenture, Bonds owned by or for the account of the Borrower or any person owned, controlled by, under common control with or controlling the Borrower shall be disregarded and deemed to be not outstanding. The term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise. Beneficial ownership of 5% or more of general voting power or of a class of securities having general voting power shall be conclusive evidence of control.

"Paying Agent" or "paying agent" means the Trustee.

The term "Payment in Full of the Bonds" means the first date when there are no longer any Bonds deemed to be outstanding pursuant to Section 8.02 of the Indenture.

"person" means natural persons, firms, associations, corporations and public bodies.

"Pledged Receipts" means (a) the Note Payments, (b) subject to the provisions of Sections 3.04, 4.02 and 8.02 of the Indenture with respect to the Trustee holding moneys for the benefit of any Bondholder, all other moneys received by the Issuer, or the Trustee for the account of the Issuer, in

respect of the Agreement or the Project, except certain expense, reimbursement and indemnity payments which are, pursuant to the provisions of the Agreement, to be made by the Borrower directly to the Issuer or the Trustee, (c) any moneys on deposit in the Construction Fund or the Bond Fund, and (d) the income and profit from the investment of any moneys while held in the Construction Fund or the Bond Fund.

"Project" means the Project Site and the real, personal, or real and personal property, including undivided interests or other interests therein, identified in Exhibit A to the Agreement, or acquired, constructed or installed as a replacement or substitution therefor or an addition thereto.

"Project Site" means, with respect to the Project, the real estate and interests in real estate constituting the site of and part of the Project, as described in Exhibit B to the Agreement.

"registered Bonds" or "fully registered Bonds" means Bonds without coupons registered as to both principal and interest.

"Reimbursement Agreement" means the Reimbursement Agreement of even date herewith between the Borrower and the Bank relating to repayment by the Borrower of moneys drawn under the Letter of Credit.

"Second Mortgage" means the Mortgage and Security Agreement of even date herewith granted on the Project by the Borrower to the Bank, as security for the obligations of the Borrower under the Reimbursement Agreement, and any permitted amendments or supplements thereto.

"State" means the State of Indiana.

"Taxable Rate of Interest" means the Interest Rate for Advances, provided that in the event that the Event of Taxability is due solely to the enactment of H.R. 4170, 98th Cong., 1st Sess. (1983) or any successor legislation, with an effective date prior to the date of enactment of such legislation and on or prior to the date of delivery of the Bonds, i.e., in the event of a retroactive effective date for such legislation, the Taxable Rate of Interest shall be equal to 14% per annum.

"Trustee" means the Trustee at the time acting as such under the Indenture, originally Summit Bank, as Trustee, and any successor Trustee as determined or designated under or pursuant to the Indenture.

Any reference herein to the Issuer, the Issuing Authority, or to any officer or official thereof, shall include those succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing such functions. Any reference herein to any other person or entity shall include his or its respective successors and assigns. Any reference to a section or provision of the Code, the Act or to a section, provision or chapter of the Indiana Code shall include such section or provision or chapter as from time to time amended, modified, revised, supplemented, or superseded; provided, however, that no such change shall alter the obligation to pay the Bond Service Charges in the amounts and manner, at the times, and from the sources provided in this Bond Legislation and the Indenture, except as otherwise herein permitted, or shall be deemed applicable by reason of this provision if such change would in any way constitute an impairment of the rights of the Issuer, the Trustee, the Bondholders, the Borrower or the Bank under the Agreement, this Bond Legislation, the Note, the Mortgage, the Indenture or any other document executed in connection with the transactions contemplated hereby.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms "herein", "hereof", "hereby", "hereto", "hereunder", and similar terms, mean this Bond Legislation and the Indenture and not solely the portion thereof in which any such word is used.

Section 2. Determinations of Issuing Authority. Pursuant to the Act, the Issuing Authority hereby finds and determines that the Project constitutes "economic development facilities", as defined in the Act, and that all actions required under the Act to be taken by the Issuer prior to the issuance of the Bonds have been duly authorized and completed.

Section 3. Authorization of Bonds. It is hereby determined to be necessary to, and the Issuer shall, issue, sell and deliver, as provided herein and pursuant to the authority of the Act, Bonds in the maximum aggregate principal amount of $1,700,000 for the purpose of financing costs of acquiring, constructing and installing the Project, including costs incidental thereto and of the financing thereof, all in accordance with the provisions of the Agreement. The Bonds shall be designated "Economic Development Revenue Bonds (110 General Partnership Project) Series 1984A".

Section 4. Terms of the Bonds. The Bonds shall initially be issued in fully registered form. Bonds in fully registered form shall be in the denomination of $5,000 and any integral multiple thereof, shall be numbered consecutively from

R-1 upwards within each series, and shall be dated as of the date of their initial delivery if authenticated prior to the first interest payment date, and otherwise shall be dated as of the interest payment date next preceding the date of their authentication, except that if authenticated on an interest payment date, they shall be dated as of such date of authentication; provided that if at the time of authentication interest thereon is in default, they shall be dated as of the date to which interest has been paid.

The Bonds shall bear interest from their respective dates at a fixed rate of ten and one-half percent (10-1/2%) per annum. Interest on the Bonds shall be payable semiannually on each interest payment date, calculated on a 360 day per year basis. Principal on the Bonds shall be payable annually on April 1 of each year commencing 1985, in the following amounts:

Principal Payment Dates (Inclusive)	Amount
April 1, 1985 - April 1, 2004	$85,000

The Bonds shall mature on April 1, 2004.

The Trustee, on behalf of the Issuer and without further action by the Issuer or the Borrower, shall cause to be paid, from the Pledged Receipts therefor and in the manner provided herein, on each applicable April 1, the aggregate principal amount of Bonds to be paid.

The Bonds are subject to optional redemption prior to maturity, in whole or in part, on April 1, 1994, or on any Interest Payment Date thereafter, in the event of prepayment of the Note in full or in part by the Borrower as provided by the first paragraph of Section 6.1 of the Loan Agreement. The redemption date in any such event shall be the date set by the Borrower for prepayment of the Note in accordance with the provisions of such paragraph. The redemption price in any such event shall be equal to the following percentages of the principal amount redeemed, plus in each case accrued interest to the date fixed for redemption:

Redemption Date	Optional Redemption Price
April 1, 1994 or October 1, 1994	105-1/2%
April 1, 1995 or October 1, 1995	104-1/2%
April 1, 1996 or October 1, 1996	103-1/2%
April 1, 1997 or October 1, 1997	102-1/2%
April 1, 1998 or October 1, 1998	101-1/2%
April 1, 1999 or October 1, 1999	100-1/2%
April 1, 2000 and thereafter	100 %

The Bonds are also subject to optional redemption in whole in the event of the exercise by the Borrower of its option to prepay the Note in full as provided by the fourth paragraph of Section 6.1 of the Loan Agreement, at a redemption price of 100% of the principal balance of the Bonds outstanding on the date of redemption, plus accrued interest to the redemption date.

The Bonds shall also be callable for redemption in whole or in part, upon occurrence of any of the circumstances which operate to require prepayment of the Note in full or in part by the Borrower in accordance with the provisions of the first and third paragraphs of Section 6.2 of the Loan Agreement. The redemption date in any of such events shall be the date set by the Borrower, (or in default thereof, by the Trustee) for the prepayment of the Note in whole or in part in accordance with the provisions of the Loan Agreement. The redemption price in any of such events shall be 100% of the principal amount of the Bonds to be redeemed on the date of redemption, plus accrued interest to the redemption date;provided that upon any call for redemption of Bonds due to a Determination of Taxability, the redemption price shall be increased by an amount equal to the difference between (a)(i) the aggregate amount of interest which would have been payable on the Bonds if the interest rate on such Bonds, commencing on the date of the Event of Taxability, had been the Taxable Rate of Interest, plus (ii) any penalties and interest payable by the Bondholders to any taxing authority as a result of the loss of the tax-exempt status of interest on such Bonds, plus (iii) all attorneys fees and other costs incurred by the Bondholders in contesting or resisting the loss of the tax exempt status of interest on such Bonds, and (b) the aggregate amount of interest actually paid on the Bonds to the redemption date.

Notice from the Borrower to the Trustee that the Note is to be prepaid in whole or in part pursuant to the Agreement shall constitute the direction of the Issuer to the Trustee to call a portion or all, as the case may be, of the Bonds, and no separate notice from the Issuer to the Trustee shall be required.

When less than the entire unmatured portion of the Bonds shall be called for redemption at any time or from time to time, the Bonds or portions of fully registered Bonds to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee may determine.

Notice of the call for any redemption of the Bonds, identifying by designation, letters, numbers, or other distinguishing marks, the Bonds (in amounts of $5,000 or any multiple thereof) or portions of fully registered Bonds to be

redeemed, the redemption price to be paid, the date fixed for redemption and the place or places where the amounts due upon such redemption are payable, shall be given by the Trustee by mailing a copy of the redemption notice by first class mail at least thirty days prior to the date fixed for redemption to the registered owner of each such registered Bond to be redeemed at the address shown on the registration books kept by the Trustee; provided, however, that failure to give such notice by mailing, or any defect in such notice, shall not affect the validity of any proceedings for the redemption of any other Bonds. The holder or holders of Bonds may waive any notice of redemption in writing, and in such event, no notice of any kind need be given with respect to the Bonds of such holder or holders to be so redeemed.

Interest on fully registered Bonds shall be payable by check or draft drawn upon the Trustee and mailed or delivered to the Bondholder at its address as shown on the Bond registration books to be kept by the Trustee.

All payments of Bond Service Charges shall be made in lawful money of the United States of America, without deduction for services as paying agent. If any Bond Service Charges are not paid when due, the Issuer shall also pay to the Trustee, for distribution to the Bondholders, a "late charge" equal to 4% of such Bond Service Charges to cover the extra expenses involved in handling delinquent payments. In addition, upon acceleration of the Bonds, the amounts payable upon such acceleration, together with interest thereon at the Interest Rate for Advances from the date of acceleration, shall continue as an obligation of the Issuer until paid. Moneys received by the Trustee as "late charges" and interest at the Interest Rate for Advances shall be paid by the Trustee to the persons holding or formerly holding Bonds which were not paid principal, premium and/or interest at the time required herein. The fact and period of holding any Bond shall be determined as provided in Section 9.01 of the Indenture.

All Bonds shall be negotiable instruments within the meaning of the Indiana Code, subject to applicable provisions for registration, and shall express on their faces the purpose for which they are issued and such other statements or legends as may be required by law.

If Bonds or portions of fully registered Bonds are duly called for redemption and if on such redemption date moneys for the redemption of all the Bonds to be redeemed, together with accrued interest to the redemption date, shall be held by the Trustee so as to be available therefor, then from and after such redemption date such Bonds or portions of fully registered Bonds shall cease to bear interest.

The Bonds shall be executed by the Executive and by the Clerk of the Issuing Authority, provided that either or both of such signatures may be facsimiles, and shall bear the seal of the Issuer or a facsimile thereof. In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the issuance, authentication or delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until that time.

Section 5. Security for the Bonds. Except as to the Letter of Credit and the proceeds therefrom, as provided herein the Bonds shall be equally and ratably payable by the Issuer solely from the Bond Fund and the Pledged Receipts and secured by a pledge of and lien on such Pledged Receipts and Bond Fund, and shall be further secured by the Indenture, the Mortgage, the Assignment of Rents and Leases and the Guaranty. Anything in the Bond Legislation, the Bonds or the Indenture to the contrary notwithstanding, neither the Bond Legislation, the Bonds nor the Indenture shall represent or constitute a general debt or pledge of the faith and credit or the taxing power of the Issuer. The Bonds are not in any respect a general obligation of the Issuer, nor are they payable in any manner from revenues raised by taxation, and the Bonds shall contain on the face thereof a statement to that effect. Nothing herein shall be deemed to prohibit the Issuer, of its own volition, from using, to the extent it may be lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Indenture, the Bond Legislation or any of the Bonds.

Section 6. Sale of Bonds and Allocation of Purchase Price; Construction Fund. The Bonds are hereby sold and awarded to the Original Purchaser. The purchase price for the Bonds shall be the original principal amount thereof. The Executive and Clerk of the Issuing Authority are each hereby authorized and directed to make the necessary arrangements on behalf of the Issuer with the Original Purchaser to establish the dates, locations, procedures and conditions for the delivery of the Bonds to the Original Purchaser. The Executive and Clerk of the Issuing Authority further are each hereby authorized and directed to take all steps necessary to effect due authentication and delivery of the Bonds under the terms of this Bond Legislation and the Indenture. It is hereby determined that the purchase prices and the terms of the Bonds and the manner of sales, as provided in this Bond Legislation, are in the best interest of the Issuer and consistent with all legal requirements.

There is hereby created by the Issuer and ordered maintained, as a separate deposit account (except when invested as hereinafter provided) in the custody of the Trustee, a trust fund to be designated "City of Fort Wayne, Indiana - 110 General Partnership Project Construction Fund" (the "Construction Fund"). The purchase price of the Bonds shall be deposited in the Construction Fund. Moneys in the Construction Fund shall be disbursed by the Trustee in accordance with the provisions of Section 3.3 of the Agreement, and the Trustee is hereby authorized and directed to make each disbursement required by the provisions of the Agreement.

The moneys to the credit of the Construction Fund shall, pending application thereof as above set forth, be subject to a lien and charge in favor of the holders of the Bonds, but only to the extent of their interest therein. Upon the occurrence and during the continuance of an Event of Default under the Agreement, moneys in the Construction Fund may be transferred by the Trustee to the Bond Fund on or before the dates on which payments are required to be made therefrom.

Section 7. Source of Payment - Bond Fund. As provided in the Agreement, Note Payments, sufficient in time and amount to pay the Bond Service Charges on the Bonds as they become due, are to be paid by the Borrower directly to the Trustee for the account of the Issuer and deposited in the Bond Fund.

There is hereby created by the Issuer and ordered maintained, as a separate deposit account (except when invested as hereinafter provided) in the custody of the Trustee, a trust fund to be designated "City of Fort Wayne, Indiana - 110 General Partnership Project Bond Fund" (the "Bond Fund"). The Bond Fund is hereby pledged to and, except as otherwise provided herein or in the Mortgage or Indenture, shall be used solely for payment of Bond Service Charges on the Bonds.

Except as otherwise provided in the Bond Legislation, Mortgage or Indenture, there shall be deposited into the Bond Fund, as and when received, all Pledged Receipts.

The Issuer covenants and agrees that, until Payment in Full of the Bonds, it will deposit or cause to be deposited in the Bond Fund Pledged Receipts sufficient in time and amount to pay the Bond Service Charges as the same become due and payable, and to this end the Issuer covenants and agrees that it will diligently and promptly proceed in good faith and use its best efforts to enforce the Agreement and that, should there be an event of default under the Agreement, the Issuer shall fully cooperate with the Trustee and with the Bondholders to fully protect the rights and security of the Bondholders

hereunder. Nothing herein shall be construed as requiring the Issuer to use or apply to the payment of Bond Service Charges any funds other than the Bond Fund and Construction Fund or revenues from any source other than Pledged Receipts. Furthermore, notwithstanding anything to the contrary herein, in the Indenture or in any other agreement or instrument whatsoever, the Issuer shall have no rights whatsoever under the Letter of Credit and no obligation whatsoever with respect to the legality or enforceability of the Letter of Credit or with respect to the availability of moneys thereunder.

The Issuer covenants and agrees, whenever the moneys and investments in the Bond Fund (or otherwise held by the Trustee for such purpose) are sufficient in amount to redeem all of the outstanding Bonds, and to pay interest to accrue thereon to the date or dates of such redemption, and any applicable premiums, to take and cause to be taken, upon notification by the respective Borrower or the Trustee, the necessary steps to redeem all of the Bonds on the next succeeding redemption date or dates for which the required notice of call for redemption may be given.

Section 8. Covenants of Issuer. In addition to other covenants of the Issuer in the Bond Legislation and the Indenture, the Issuer further covenants and agrees as follows:

(a) Payment of Bond Service Charges. The Issuer will, solely from the sources herein provided, pay or cause to be paid the Bond Service Charges on all Bonds on the dates, at the places and in the manner provided herein and in the Bonds.

(b) Performance of Covenants, Authority and Actions. The Issuer will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in the Bond Legislation, the Agreement, the Indenture and in each Bond executed, authenticated and delivered under the Indenture, and in all proceedings of the Issuer pertaining to the Bonds, the Indenture or the Agreement. The Issuer warrants and covenants that it is, and upon delivery of the Bonds will be, duly authorized by the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds, to execute the Indenture, the Agreement and the assignment of the Note, and to provide the security for payment of the Bond Service Charges in the manner and to the extent herein and in the Indenture set forth; that all actions on its part for the issuance of the Bonds and execution and delivery of the Indenture, the Agreement and the

assignment of the Note, have been or will be duly and effectively taken; and that the Bonds will be valid, binding and enforceable special obligations of the Issuer according to the terms thereof. Each provision of the Bond Legislation, Indenture, the Agreement and Bonds is binding upon each such officer of the Issuer as may from time to time have the authority under law to take such actions as may be necessary to perform all or any part of the duties required by such provision.

(c) Pledged Receipts. Except as otherwise provided in the Bond Legislation, Indenture and Agreement, the Issuer will not make any pledge or assignment of or create any lien or encumbrance upon the Construction Fund, the Bond Fund or the Pledged Receipts, other than the pledge and assignment thereof under the Bond Legislation, Indenture and Agreement.

(d) Recordings and Filings. The Issuer will at the expense of the Borrower cause all necessary financing statements, amendments thereto, continuation statements and instruments of similar character relating to the pledges and assignment made by the Issuer to secure the Bonds, to be recorded or filed in such manner and in such places as and to the extent required by law in order to fully preserve and protect the security of the holders of the Bonds and the rights of the Trustee under the Indenture; and in pursuance thereof the Borrower has covenanted to cause to be delivered to the Trustee certain opinions of counsel, all as set forth in the Agreement.

(e) Inspection of Project Books. All books and documents in the Issuer's possession relating to the Project or to the Pledged Receipts shall at all reasonable times be open to inspection by such employees, accountants or other agents of the Trustee as the Trustee may from time to time designate.

(f) Maintenance of Agreement. The Issuer shall do all things and take all actions on its part necessary to comply with the obligations, duties and responsibilities on the part of the Issuer under the Agreement, and will take all actions within its authority to maintain the Agreement in effect in accordance with the terms thereof and to enforce and protect the rights of the Issuer thereunder, including actions at law and in equity, as may be appropriate.

(g) Rights under Agreement. The Trustee, in its name or in the name of the Issuer, may, for and on behalf of the Bondholders, enforce all rights of the Issuer and all obligations of the Borrower under and pursuant to the Agreement, whether or not the Issuer is in default of the pursuit or enforcement of such rights and obligations.

(h) Arbitrage Provisions. The Issuer will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Bonds are delivered to the Original Purchaser, so that they will not constitute arbitrage bonds under Section 103(c) of the Code and the applicable regulations prescribed under that section. The Clerk of the Issuing Authority or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed, alone or in conjunction with any of the foregoing or with any other officer, employee, consultant or agent of the Issuer, or the Borrower, and upon receipt of indemnities from such Borrower, to deliver a certificate on behalf of the Issuer for inclusion in the transcript of proceedings for the Bonds, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to such Section 103(c) and regulations thereunder.

(i) List of Bondholders. Any Bondholder may in writing addressed to the Trustee request that his name and address be placed on a list of names and addresses of Bondholders to be kept on file with the Trustee, which request shall include a statement of the principal amount of Bonds held by such holder and identifying, by number and series designation, such Bonds. Neither the Issuer nor the Trustee shall be under any responsibility with regard to the accuracy of such list. At reasonable times and under reasonable regulations established by the Trustee, such list may be inspected and copied by the Borrower, the Bank or by holders (or a designated representative thereof) of twenty-five percent or more in principal amount of Bonds then outstanding, such holding and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 9. Investment of Bond Fund and Construction Fund Money. Moneys in the Bond Fund and the Construction Fund shall be invested and reinvested by the Trustee in any Eligible Investments, at the direction of the Authorized Borrower

Representative with respect thereto, provided that investments of moneys in the Bond Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary to provide moneys hereunder to pay the corresponding Bond Service Charges as they fall due at stated maturity or by redemption, and that each investment of moneys in the Construction Fund shall in any event mature or be redeemable at the option of the Trustee at such time as may be necessary to make timely payments from such Fund. Subject to any such orders with respect thereto, the Trustee may from time to time sell such investments and reinvest the proceeds therefrom in Eligible Investments maturing or redeemable as aforesaid. Any such investments may be purchased from or sold to the Trustee or any of its affiliates. The Trustee shall sell or redeem investments standing to the credit of the Bond Fund to produce sufficient moneys hereunder at the times required for the purposes of paying the corresponding Bond Service Charges when due as aforesaid. An investment made from moneys credited to the Bond Fund or Construction Fund shall constitute part of that Fund and such Fund shall be credited with all proceeds of sale and income or loss from such investment. The Borrower has covenanted in the Agreement to restrict the use of the proceeds of the Bonds so that they will not constitute arbitrage bonds under the Code. Any investments in the Bond Fund or Construction Fund shall be valued at face amount or market value, whichever is less.

Section 10. Authorization of Agreement, Indenture and Assignment. In order to better secure the payment of the Bond Service Charges as the same shall become due and payable, the Executive and Clerk of the Issuing Authority are hereby authorized and directed to execute, acknowledge and deliver the Agreement, the Indenture and the assignment of the Note, in substantially the forms submitted to this Issuing Authority, which are hereby approved, with such changes therein not inconsistent with this Bond Legislation and not substantially adverse to the Issuer as may be permitted by the Act and approved by such officers. The approval of such changes by such officers, and that such are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of the Agreement, the Indenture and any such assignment by such officers.

The Executive and Clerk of the Issuing Authority are each hereby separately authorized to take any and all actions and to execute such financing statements, certificates and other instruments that may be necessary or appropriate in the opinion of Peck, Shaffer & Williams, as Bond Counsel, in order to effect the issuance of the Bonds and the intent of this Bond Legislation. The Clerk of the Issuing Authority, or other appropriate officer of the Issuer, shall certify a true

transcript of all proceedings had with respect to the issuance of the Bonds, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Bonds.

This Bond Legislation shall constitute a part of the Indenture as therein provided and for all purposes of the Indenture, including, without limitation, application to this Bond Legislation of the provisions in the Indenture relating to amendment, modification and supplementation, and provisions for severability.

Section 11. Compliance with Open Door Law. It is hereby determined that all formal actions of this Issuing Authority relating to the adoption of this Bond Legislation were taken in an open meeting of this Issuing Authority, that all deliberations of this Issuing Authority and of its committees, if any, which resulted in formal action, were in meetings open to the public, and that all such meetings were convened, held and conducted in compliance with applicable legal requirements, including the Indiana Open Door Law.

Section 12. Compliance with IRC Section 103(k). For purposes of complying with Section 103(k) of the Code, the Issuing Authority hereby approves the issuance of the Bonds in the maximum aggregate principal amount of $1,700,000 and the acquisition, construction and installation of the Project constituting three office buildings, located at the northeast corner of Main and Harrison Streets, Fort Wayne, Allen County, Indiana, for use by the Borrower as owner.

Section 13. Effective Date. This Bond Legislation shall take effect and be in force immediately upon its passage and approval as provided by law.

COUNCILMAN

APPROVED AS TO FORM AND LEGALITY.

John J. Wernet, Attorney for the Economic Development Commission
Dated this 12th day of March, 1984

Read the first time in full and on motion by Gia Quinta, seconded by Talarico, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock ____.M.,E.S.

DATE: 3-13-84

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Gia Quinta, seconded by Stier, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	9				
BRADBURY	✓				
BURNS	✓				
EISBART	✓				
GiaQUINTA	✓				
HENRY	✓				
REDD	✓				
SCHMIDT	✓				
STIER	✓				
TALARICO	✓				

DATE: 3-27-84

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ANNEXATION~~) (APPROPRIATION) (GENERAL) (SPECIAL) (~~ZONING MAP~~) ORDINANCE (~~RESOLUTION~~) NO. S-28-84

on the 27th day of March, 19 84.

ATTEST: (SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Barbara A. Clark
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 28th day of March, 19 84, at the hour of 11:30 o'clock A.M.,E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 30th day of March, 19 84, at the hour of 12:30 o'clock P.M.,E.S.T.

WIN MOSES, JR., MAYOR

Hold until 3/27/84 (no one appeared)

BILL NO. S-84-03-19

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN ORDINANCE authorizing the issuance of $1,700,000 principal amount of Economic Development Revenue Bonds (110 General Partnership Project) Series 1984A, of the City of Fort Wayne, Indiana, the proceeds of which shall be loaned to 110 General Partnership to finance the acquisition, construction and installation of commercial facilities located within the City of Fort Wayne, Indiana; providing for the pledge of revenues for the payment of such bonds; authorizing a loan agreement, assignment, and an indenture appropriate for the protection and disposition of such revenues and to further secure such bonds; and authorizing other actions in connection with the issuance of such bonds.

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GiaQUINTA, CHAIRMAN — Mark E. GiaQuinta

JAMES S. STIER, VICE CHAIRMAN — James S. Stier

JANET G. BRADBURY — Janet G. Bradbury

THOMAS C. HENRY — Thomas C. Henry

DONALD J. SCHMIDT — Donald J. Schmidt

CONCURRED IN 3-27-84
SANDRA E. KENNEDY, CITY CLERK